

Transactions in connection with share buy-back programme

On the 18th of April 2012 Bang & Olufsen a/s initiated a share buy-back programme in accordance with the provisions of Commission Regulation (EC) No. 2273/2003 of 22 December 2003 (the Safe Harbour regulation).

Under the program Bang & Olufsen a/s will buy-back a total of 86.991 shares, in the period from 18 April 2012 up to and including 19 June 2012

Bang & Olufsen a/s will publish the accumulated buy-backs under the programme every 7th trading day. In the period from 18 April 2012 up to and including 26 April 2012, the following transactions have been made:

<u>Trading day</u>	<u>Number of shares</u>	<u>Average price (DKK)</u>	<u>Transaction value (DKK)</u>
1: 18. April 2012	0	0.00	0.00
2: 19. April 2012	2,500	71.10	177,750.00
3: 20. April 2012	4,000	70.50	282,000.00
4: 23. April 2012	3,800	68.89	261,799.86
5: 24. April 2012	1,500	68.83	103,245.00
6: 25. April 2012	1,500	69.00	103,500.00
7: 26. April 2012	9,000	68.11	612,990.00
Accumulated for trading days 1-7:	22,300	69.12	1,541,284.86

As a result of the above transactions, Bang & Olufsen a/s now holds a total of 46,057 shares of a nominal DKK10 in Bang & Olufsen a/s, corresponding to 0.13 % of the issued share capital.

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